



LION INTERNATIONAL BANK S.C.

2011/12
ANNUAL REPORT

KEY TO SUCCESS



Solution

the service you deserve!



With your pre-scheduled day you do not need to stand in line to get service. We present you the solution!

One Window Service!

Vision

To be the leading bank in Ethiopia

Mission

We are committed to maximizing customers' satisfaction and shareholders value through quality and diversified banking service delivery, technological leadership and motivated employees.

Corporate Values

Dedication to customer satisfaction;
Confidentiality;
Transparency;
Learning organization;
Professionalism;
Striving to employees' satisfaction; and
Social responsibility.

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ANNUAL REPORT 2011/12

CUSTOMERS' TESTIMONY

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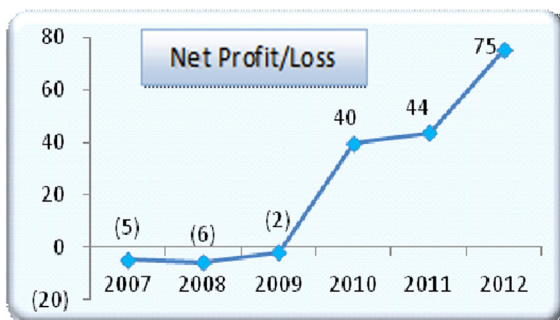
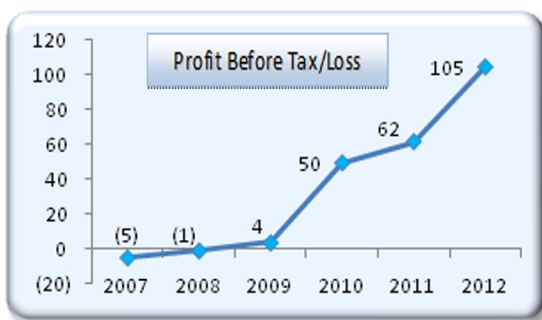
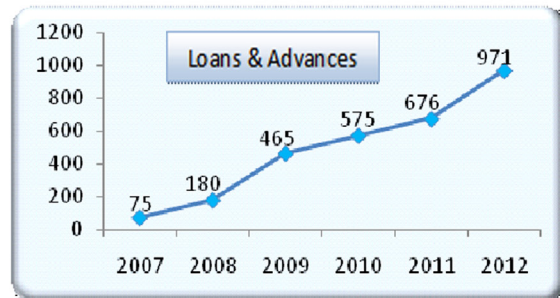
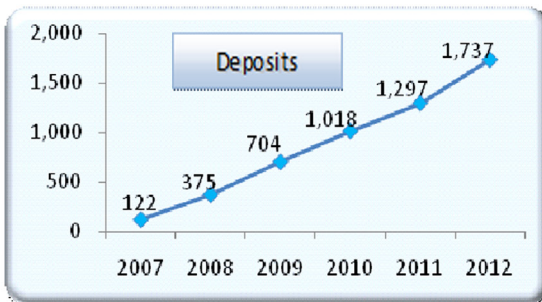
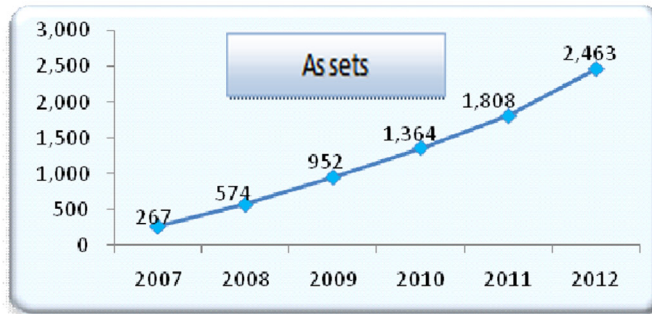
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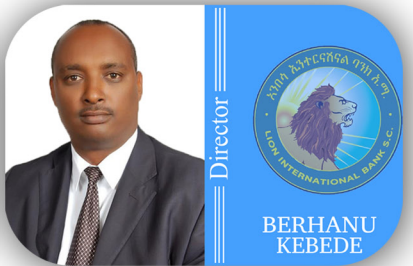
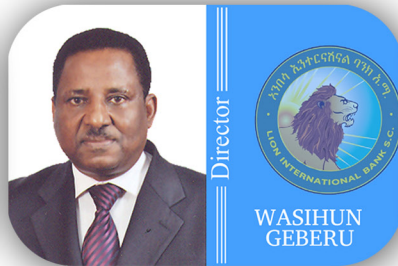
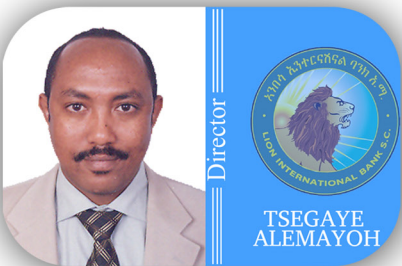
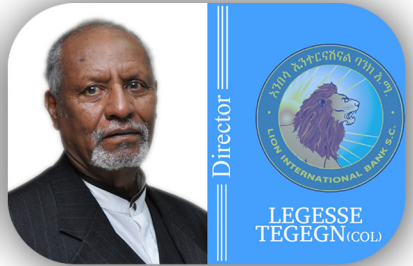
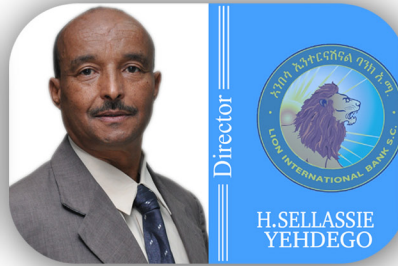
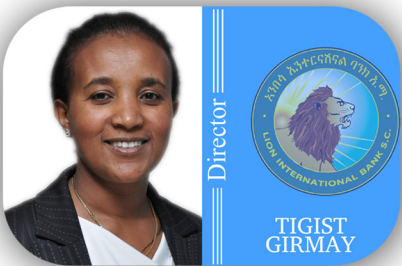
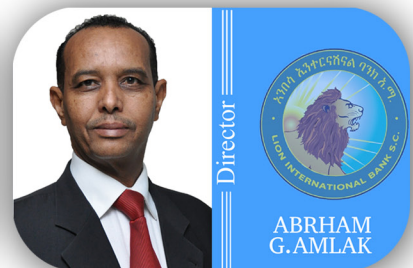
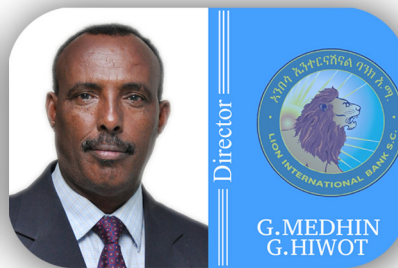
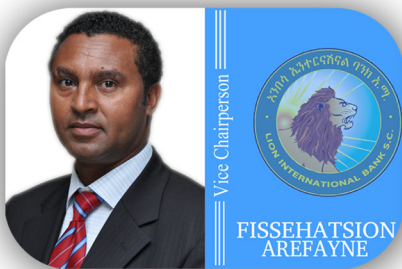
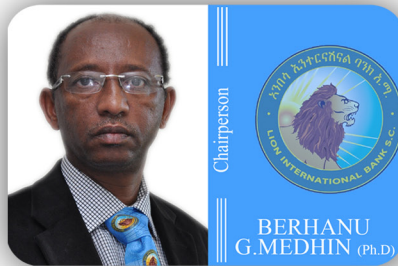
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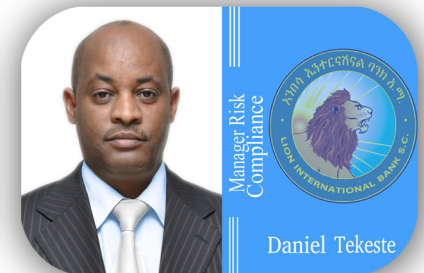
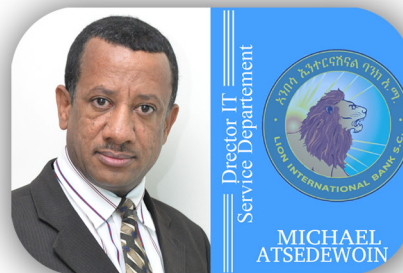
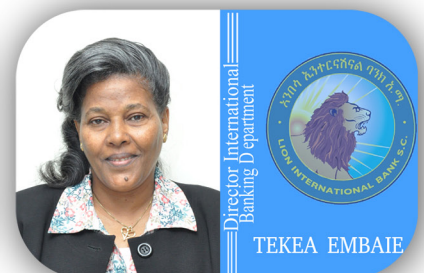
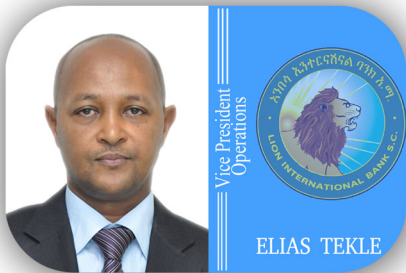
2012 FINANCIAL HIGHLIGHTS (BIRR IN MILLIONS)



BOARD OF DIRECTORS



EXECUTIVE MANAGEMENT



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Swift, Flexible, Excellence
Marching the Vision
Swift, Flexible, Excellence

ANNUAL REPORT 2011/12



Berhanu Gebremedhin (PhD), Chairperson

Message From the Board Chairperson

It is with great delight that I present to you the following brief message on the institutional development, and the operational and financial performance of our Bank, Lion International Bank S.C. (LIB) during the fiscal year ended June 30, 2012. Our Bank has continued marching on the path of strengthened institutional base, growth, higher profitability and improved service delivery during the fiscal year. Year 2011/12 has been a success in many respects due to the all round support we have received from you, esteemed shareholders, and the relentless effort of Board Members, Management, and staff. The success has been achieved amid formidable challenges that confronted the banking sector.

During our 7th Annual General Meeting (AGM), I reiterated our commitment to continue with our effort of strengthening the institutional base of our bank. I also stated that we would embark on two new directions of focus: improving service delivery, and enhancing the profitability of the Bank. I am very glad to report now that we have achieved remarkable progress in these two new directions of focus during the just ended fiscal year.

Soon after our 7th AGM, our bank embarked on a change process to improve service delivery. Based on the central concept of One Window Service, a task force was established comprising of only Bank staff. The task force worked day and night to develop a new service delivery process.

Currently, many of our branches in Addis Ababa and those in Mekelle, and all of our new branches that commenced operation during the fiscal year are now operating on the One Window Service delivery mode. The feedback we are receiving from customers has been overwhelmingly positive. All our branches will move to the One Window Service delivery mode in the current fiscal year.

Our experience of developing and promoting improved service delivery through change process has shown that our own staff can make excellent change agents. I am grateful to the members of the taskforce for their commitment, and the Management for their leadership and oversight in this change process. As the saying

goes 'Change is the only thing that does not change'; our Bank shall push forward in retaining and scaling-up the ongoing change endeavors to uphold its vision of becoming The Leading Bank in Ethiopia. Hence, I like to assure you, esteemed shareholders and customers that the change process will continue in some Departments and our support functions.

At this juncture, I call upon the respected shareholders, customers, and staff to stand by the Board and Management in our effort to promote vital changes in our bank.

In order to achieve the profit target approved during our 7th AGM, the Board and the management as a team were successful in meticulously analyzing the challenges confronted by the banking sector and setting appropriate mitigation measures; and in effectively utilizing the available opportunities. I am happy to acknowledge that Management and staff have exerted their relentless efforts to realize the profit targets. As a result, our bank has registered profit before tax of Birr 105 million, which is 69 percent higher than the same figure of the preceding year. This record high profit in the bank's history demonstrates that our Bank has tremendous potential for growth which we all need to work in unison to realize.

As part of our continued effort to strengthen the institutional base of our bank, we expanded the branch network much more vigorously than in any previous year. This year we have opened ten new branches and the total number of branches has now reached 39. We strongly believe that branch expansion is a key strategy for improved profitability of our Bank and will continue in the current fiscal year.



We have also taken several other steps aimed at strengthening the institutional base of our Bank. Most notable are the following:

Adopted a new Board Charter, which comprises of Board of Directors Code of Conduct, and Procedures of Meeting Proceedings.

Adopted a new loan application and approval process, which will significantly improve transparency and accountability in the credit process. Moreover, two central credit processing centers will be established: one in Addis Ababa and one in Mekelle.

Established Risk and Compliance Management function and we strongly believe that the function will be instrumental in managing and minimizing the risks of the Bank.

Our Bank in collaboration with Lion Insurance Company has submitted an application to Addis Ababa City Administration to acquire a 5000 m² leased land to construct a Head Quarters building. We are waiting for the City administration's response.

To support the rapid growing operational demands, the Bank has been working on reinforcing and advancing the capacity and competence of its staff based on the already outlined human resource development strategies. Moreover, the Bank has been scaling-up, expanding, and capitalizing Delta Core Banking system to further enhance the service delivery process.

Operationally, our Bank has also registered significant growth in all major areas, amongst which I must highlight a few indicative examples:

Improved the proportion of non-performing loans: in the year the ratio of NPL has dropped under 1 percent at 0.98 percent, which is way below the maximum rate set by the National Bank of Ethiopia (NBE) and the industry average.

Improved deposit mobilization: along with the track record of sustained growth, the Bank has been able to uphold the structure of the deposit in a stable ground. In this regard the bank mobilized a deposit of Birr 1.737 billion, which showed an increase of 36 percent over previous year. An encouraging aspect of the deposit structure is the fact that about 60 percent of the deposit is saving deposit.

Successfully increased the total foreign currency inflow: notwithstanding the challenges, particularly from global financial instability and stiff market competition, Lion International Bank once again has done its homework and exceeded its target by collecting USD 73.9 million, which showed a growth rate of 151 percent over the previous year.

Maintained the steady rise in loan disbursement: the outstanding loans disbursed by the Bank reached 971 million, showing a growth of 44 percent over previous year.

Improved the asset and capital base of the Bank: The total assets of the bank stood at Birr 2.5 billion, registering a growth over previous year of 36 percent. The capital and reserves of LIB reached Birr 442 million, registering a growth of 25 percent over previous year. Of the capital and reserves, close to 336 million is paid-up capital.

In the current fiscal year, the Board, Management and staff with shared vision and renewed commitment, have vowed in unison to accomplish the target. I would like to assure you, our esteemed shareholders, that we will work day and night to keep the Bank going forward in the right direction to realize its vision.

I would like to express my sincere gratitude to my colleagues Board members who have been devoted and fully dedicated to elevate the bank institutionally, operationally and financially. I would like also to thank the members of management and the whole staff for their industrious and unreserved contributions to the successful accomplishment of the Bank.

It has always been a matter of pride for the Bank that the shareholders, stakeholders,

and customers have always been supportive; thus, I thank you all for your encouraging and valuable assistance.

I would also like to thank the National Bank of Ethiopia (NBE) for their support during the year. Sincere thanks are also due to the Document Authentication and Registration Office for their collaboration and facilitation.

On behalf of the Board of Directors I would also like to call upon all shareholders and customers to renew their commitment and work in unison with us so that our bank will continue marching towards achieving its vision. By working together we will realize the vision of our Bank to be 'The Leading Bank in Ethiopia'.

I thank you,



Berhanu Gebremedhin (PhD)
Chairperson, Board of Directors, LIB



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2 n c c e 2 2

LIB is the secret behind the success of its partners

SUCCESS SUCCESS SUCCESS

REPORT OF THE DIRECTORS

The Board of Directors is delighted to present the overview of Lion International Bank's fifth year operational performance (July 1, 2011 up to June 30, 2012) for its shareholders, associates, and customers on the Eighth Annual General Assembly. The summarized annual report includes the progressive process noted in key banking operations, financial and non-finance performances. Even though the Bank has been registering remarkable achievement in last couple of years, this year's performance has set a tone that it is determined for unprecedented growth!

OPERATIONAL PERFORMANCE

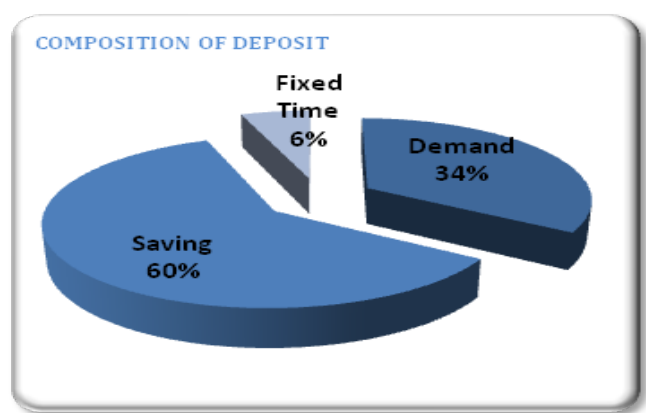
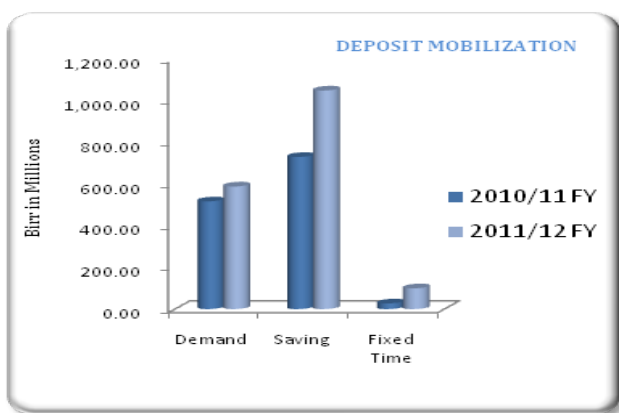
In the concluded year, the operations of Lion International Bank have been tuned with the priority focus areas which are capable of defining the long-term direction and pace of the Bank. It has also integrated financial and non-financial targets that are decisive for current year target achievements. The process has not been finalized rather opened a wide door for many more accomplishments to be carried out by its employees, shareholders, and partners.

The Bank has been successful in the three critical banking operational areas that are deposit mobilization, international Banking operations, and credit facilities.

Deposit Mobilization

The quality of the services that we have embarked on are attributed to the newly introduced one stop shopping service, qualified personnel, and increased accessibility helped the bank to successfully seize the opportunity of mobilizing Birr 1.737 billion and widen its customer base to nearly 76,000 with 28 percent increment from last year. This indicates that the average size of the Bank's deposit is about Birr 23,000 per depositor, an indirect implication of the Bank's conviction of flexible business response coupled with balanced distribution of deposit.

The deposit structure of the Bank has been as follows: 60 percent saving, 34 percent demand, and 6 percent fixed time deposits.



This structure has affirmed the steady foundation and the confidence the Bank has earned from its depositors particularly at a grassroots level.

Overall, the synergized input of every stakeholder is reflected in the 36 percent net growth of deposit from the previous year status.

International Banking Operations

The significant contribution of international banking operations for the corporate revenue has

continued strongly, which enabled the Bank to earn its 41 percent of the total revenue from this sector.

This success is attributed to the diversified sources the Bank has been working with and the ability to seize the opportunities. The attainment is the result of the collection of USD 74 million in foreign exchange inflow. The

reporting period inflow surpassed the previous year performance by 151 percent with an average mobilization of USD 6.2 million per month, which is a commendable effort to realize the planned target.



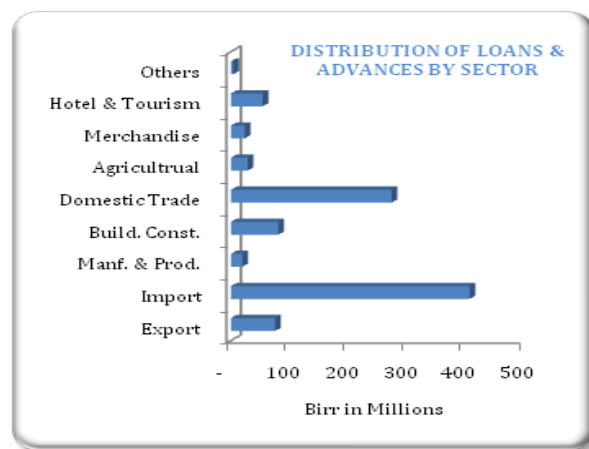
The number of exporter and importer customers of the Bank has doubled in the fiscal year due to the diversified services and smooth relationships with all stakeholders of the Bank.

To enhance the option of partners, the Bank entered into agency agreement with three additional International Money Transfer Companies, namely Dahabshiil, Juba Express, and Xpress Money. Besides, it is finalizing the processes of establishing relationship management application (RMA) with fifteen additional banks all over the globe.

Credit Facility

The Bank is proud to keep in balance the interest of its stakeholders and its corporate citizenship by procuring its fair share of NBE's bill while utilizing its maximum lending capacity.

By the end of the fiscal year, the total net outstanding balance of loans & advances has marked Birr 971 million, an increment of 44 percent from June 2011 balance. Out of the total outstanding balance, import, domestic trade, and export sectors lead the portfolio by 42 percent, 28 percent, and 8 percent, respectively.





The Bank that stimulate
innovation and inspire
pioneers

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The position of non-performing loans ratio has kept declining and reached at 0.98 percent from 2.68 percent status of June 2011. This position is far below from the minimum requirement of NBE and the industry average. The process from the quality of the analysis to the post-disbursement follow-up is the key factor behind the increased quality of the asset.

FINANCIAL PERFORMANCE

Lion International Bank once again has had an outstanding financial standing, in which it nearly doubled the previous year's profit by 69 percent. The Bank's 2011/12 fiscal year net profit before tax has become Birr 105 million, which is a record profit. The figure is beyond a mere expression of the fourth consecutive year profit

rather it is deeply attached to the harmonious toil of the staff – the frontline folks of the Bank and the inspiring engagement of the stakeholders in the resource and business mobilization process. It also affirmed that the Bank is in the right direction towards realizing its vision of becoming the leading Bank in Ethiopia!

Revenue

The Bank has been able to mobilize total revenue of Birr 241 million, exhibiting a total increment of 26 percent from the previous year status. This remarkable growth is the result of 48 percent of income earned from interest and 52 percent from non-interest income sources. The Bank's revenue structure is balanced enough to maintain the increasing trend of income.

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LIB strives for growth

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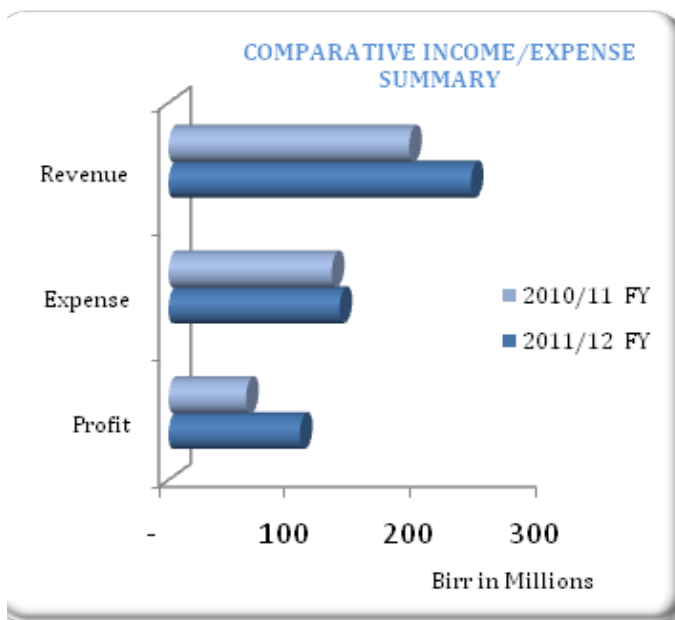
Expense

The Bank has utilized resources amounting Birr 136 million to generate the above-mentioned revenue. The Bank's spending incorporates the investment on branch expansion and the process of launching the one window service in most city and some outlying branches.

The overall spending of the completed year increased by 5 percent compared to the ending balance of the previous year due to its strategy to minimize the expenses with efficient utilization of resources that resulted no pressure on the business.

The Bank is determined to invest in businesses with higher returns while shunning unnecessary spending.

In general, non-interest expense is 71 percent of the total amount spent in the fiscal year; while interest expense amounts 29 percent.



Balance Sheet

By the end of the year, the total asset of the Bank has mounted to Birr 2.5 billion growing by 36 percent from last year. Cash & Bank balance, loans & advances, and NBE's bill are the asset side items which comprised the major share. The 56 percent liquid asset to total asset ratio reveals that the Bank generated the specified profit within comfortable risk limit.

The liability of the Bank has also reached Birr 2.02 billion with a 39 percent increment from the previous year. The growth of deposit has the major role in the increment of the liability since it makes up 86 percent of the total liability.



Similarly, the capital and reserve status of the Bank has increased by 25 percent from the prior year and reached to Birr 442 million. Likewise, the 20 percent capital adequacy ratio, which is far better than the minimum requirement of NBE, reflects the Bank's distinguished strength from different perspectives; that are the Bank's ability to absorb possible risks and willingness to take out reasonable risks for higher returns. The decline of the ratio from the previous status of 39 percent reaffirms the later statement.

The number of shareholders is now beyond 6,600 with Birr 336 million paid-up capital that increased by 15 percent from last year.

Market Expansion

The Bank has increased its accessibility with best quality service. It has opened ten branches in the year; of which four are located in outlying towns, i.e., Endabaguna, Adihawsi, Edaghamus,

Stands to support the backbone of the economy ... agriculture

Luci Gewane Project

Adishendhium, and Logia; and the remaining are located in Addis Ababa: Kaliti, CMC, and Gerji; while, Saris and Bole Branches are in their way to commence operation.

LIB is ruled with a learning and progressive passion; hence, in each period it evaluate its status and improve the traditions/work processes if they need to become premium or keep them the way they are if they are worth maintaining. Accordingly, the Bank has introduced a one stop shopping service in most of the

branches to meet the expectations of its customers and further enhance the progress began via late hour service which extended the service to 11 hours a day for six days of a week, that made the Bank a pioneer in the industry.

Risk & Compliance Management

Banking in the contemporary era is all about risk management. The introduction of competition in banking has been accompanied by checking risk-taking with capital requirements, allowing banks to rely on their internal models to assess and control risk, and including disclosure requirements for financial institutions to increase transparency and market discipline.

The banking system in the world has advanced towards implementing integrated or enterprise-wide risk management with appropriate focus to the multitude sources of risks. Cognizant of this, Lion International Bank S.C has established an independent Risk and Compliance Management function that is principally entrusted with the responsibilities of ensuring the overall risks of the bank are effectively managed in line with the Bank's risk appetite and the Bank undertakes its



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LIB is determined to assure its shaeholders a lion's share
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Determined for Unprecedented Growth!

business activities in accordance with applicable laws, regulations, code of conduct and standard of good practice.

In the upcoming, the Bank has planned to enhance the function's oversight role thereby effectively and proactively managing the major risk types inherent to the Bank in an integrated manner; and to ensure the Bank's compliance with the applicable national and international laws.

Human Resource

The Bank has not only had professional staff but also those who work with passion and focus. For the Bank, the staff is beyond being a critical success factor rather they are part of every ups and downs like a team, a family!

Hence, the holistic development of the staff has been and will continue to be the priority of the

Bank. With this commitment, the Bank has been investing on trainings, formal education assistance, and succession on top of improving the benefit scheme and enabling them to own the share of the Bank.

As the fiscal year came to an end, the size of permanent staff raised to 601, which is 74 percent of the total workforces. The Bank outsourced most non-clerical jobs to agencies.

FORWARD

The concluded year marked the change of gear, direction, and attitude. The achievements were not earned with business as usual; and the Bank has drawn a lesson that the rewards and the challenges of the years ahead will not be the same. Coming year will be more rewarding, but with intensified challenges!

With this attitude, the Bank has decided to maintain human resources and technology development as its top priority agenda in both the short and long-term strategies. The detail targets are tied with the two key factors.

In addition, the expansion and consolidation of one stop shopping and late hour services and opening of new branches both in Addis Ababa and other parts of the country will further enhance the Bank's competitiveness and the satisfaction of our partners.

Moreover, the Branch expansion in different parts of the country will continue in order to increase the level of accessibility and network.

To conclude, Lion International Bank once again had a remarkable year with distinguished milestones in the face of multiple challenges. As the concluded year paved the way for many more success, the Bank will keep on moving forward with renewed commitment and intensified efforts to achieve even higher accomplishments.

The Board of Directors
25th October 2012



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The Bank that engage servitude, cooperation, commitment ... be our customer.**

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BRANCH INAGURATION



EVENTS

GREAT RUN



MANAGEMENT MEETING



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REPORT OF THE
INDEPENDENT AUDITOR

ANNUAL REPORT 2011/12

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INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS OF LION INTERNATIONAL BANK SH. CO.

We have audited the accompanying financial statements of Lion International Bank Sh. Co. which comprise the Balance Sheet as of 30 June 2012, the Income Statement and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's Responsibility for the Financial Statements

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the propose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of Lion International Bank Sh. Co. as of 30 June 2012, and of its financial performances and its cash flows for the year then ended and are prepared in accordance with International Financial Reporting Standards.

We have no comments to make on the report of the Board of Directors of the Bank in so far as it relates to these financial statements and pursuant to Article 375 of the Commercial Code of Ethiopia 1960 we recommend approval of these financial statements.

Addis Ababa
October 04, 2012



Ama-Hai
Chartered Certified Accountants

LION INTERNATIONAL BANK SH. CO.
BALANCE SHEET
AS AT 30 JUNE 2012

CURRENCY: BIRR

<u>ASSETS</u>	<u>Notes</u>		<u>2011</u>
Cash & balance with banks	2h, 3	529,517,476	599,883,612
Reserve with National Bank of Ethiopia		158,000,000	172,000,000
National Bank of Ethiopia bills	4	346,517,000	164,943,000
Foreign bank deposits	5	351,569,077	140,801,887
Loan & advances	2d, 6	955,619,914	666,526,503
Stock of supplies	7	2,588,093	5,008,851
Other assets	8	87,779,635	28,425,716
Deferred charges	2i, 9	6,723,421	9,361,327
Investment	10	2,287,574	1,029,574
Fixed assets	2e, 11	22,429,528	20,076,127
Total assets		2,463,031,718	1,808,056,597
LIABILITIES, CAPITAL AND RESERVES			
<u>LIABILITIES</u>			
Deposits from customers	12	1,736,656,583	1,297,373,020
Other liabilities	13	158,843,081	109,663,442
Margin held on letters of credit		96,506,657	30,040,527
Provision for taxation	24	29,299,558	18,058,370
Total liabilities		2,021,305,879	1,455,135,359
<u>CAPITAL AND RESERVES</u>			
Paid up capital	14	335,968,803	292,650,960
Legal reserve		39,677,483	20,826,268
Retained earning		66,079,553	39,444,010
Total capital and reserves		441,725,839	352,921,238
Total liabilities, capital and reserves		2,463,031,718	1,808,056,597

Berhanu C/Medhin (Phd)
 Chairman, Board of Directors



Negusu G/gziabiher (Ato)
 President

**LION INTERNATIONAL BANK SH. CO.
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR
2011

INCOME	Notes		
Interest income	17	115,711,928	75,774,359
Less: Interest Expenses	18	<u>(40,131,704)</u>	<u>(27,141,460)</u>
Net Interest Income			48,632,899
Commission, fees and charges	19	45,028,422	12,818,054
Net gain from dealing in foreign currencies	2g, 20	26,547,641	33,689,610
Other income	21	<u>32,325,175</u>	<u>18,742,360</u>
Net operating income		103,901,238	65,250,024
		<u>179,481,462</u>	<u>113,882,923</u>
Provision for doubtful debts other than loans & advances		(169,926)	(257,500)
Provision for doubtful loans and advances		<u>(5,237,821)</u>	<u>(324,688)</u>
Net interest and other income after provisions for doubtful accounts		174,073,715	113,300,735
<u>OPERATING EXPENSES</u>			
Salaries and benefits		37,098,178	22,995,559
General & administration	22	31,382,235	27,607,326
Directors fee	23	794,884	789,434
Audit fee		<u>94,000</u>	<u>103,450</u>
Total operating expenses		<u>(69,369,297)</u>	<u>(51,495,769)</u>
NET PROFIT FOR THE YEAR		104,704,418	61,804,966
PROVISION FOR TAXATION	24	<u>(29,299,558)</u>	<u>(18,,058,370)</u>
		75,404,860	43,746,596
LEGAL RESERVE	15	<u>(18,851,215)</u>	<u>(10,936,649)</u>
NET PROFIT AFTER TAXATION & LEGAL RESERVE		<u>56,553,645</u>	<u>32,809,947</u>
EARNING PER SHARE OF BIRR 25	25	<u>6.09</u>	<u>4.40</u>



**LION INTERNATIONAL BANK SH. CO.
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

OPERATING ACTIVITIES

Net profit for the year	104,704,418	61,804,966
Amortization of deferred charges	2,637,906	2,849,429
Depreciation	3,779,171	3,765,599
Prior year expense	-	(1,203,927)

Operating (loss) before working capital changes **111,121,495** **67,216,067**

Decrease (Increase) in stock of supplies	2,420,758	(1,604,150)
Increase in other assets	(59,523,845)	(14,531,469)
Increase in loans and advances	(294,331,233)	(92,338,848)
Provision for doubtful loans and advances	5,237,822	324,688
Provision for doubtful debts other than loans & advances	169,926	257,500
Increase in deposits from customers	439,283,563	279,792,822
Increase in other liabilities	49,179,639	39,172,888
Increase in margin held on letter of credit	66,466,130	6,394,173
Profit tax paid	(18,058,370)	(10,096,358)
Dividend paid	(29,918,102)	(19,900,586)

Net cash generated from operating activities **160,926,288** **187,470,660**

INVESTING ACTIVITIES

Acquisition of fixed assets	(6,200,452)	(4,169,097)
Increase on differed charges	-	(1,883,898)
Acquisition of NBE bills	(181,574,000)	(164,943,000)
Disposal at fixed assets	67,880	-
Investment in share	(1,258,000)	-

Net cash used in investing activities **(188,964,572)** **(170,995,995)**

FINANCING ACTIVITIES

Payments for subscribed shares	43,317,843	88,480,185
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Net cash generated from financing activities **43,317,843** **88,480,185**

NET INCREASE IN CASH AND CASH EQUIVALENTS 126,401,054 172,170,917

Cash and cash equivalents at beginning of the period 912,685,499 740,514,582

Cash and cash equivalents at end of the year **1,039,086,553** **912,685,499**

CASH AND CASH EQUIVALENTS

Cash on hand	391,426,166	279,834,834
Cash and balances with National Bank of Ethiopia	296,091,310	491,259,323
Cash and Balances with domestic banks	-	789,455
Cash and balances with foreign banks	351,569,077	140,801,887
1,039,086,553	912,685,499	



**LION INTERNATIONAL BANK SH. CO.
STATEMENT OF CHANGE IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

	Paid up Capital	Legal Reserve	Retained Earnings	Total
Balance as at 30 June 2011	292,650,960	20,826,268	39,444,010	352,921,238
Dividend paid	-	-	(29,918,102)	(29,918,102)
Contribution to subscribed capital	43,317,843	-	-	43,317,843
Net profit for the year	-	-	75,404,860	75,404,860
Transfer to legal reserve	-	18,851,215	(18,851,215)	-
Balance as at 30 June 2012	335,968,803	39,677,483	66,079,553	441,725,839



LION INTERNATIONAL BANK SH. CO. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. BACKGROUND

Lion International Bank (S.C) was formed in Ethiopia in 02 October 2006 and is registered as a public shareholding company in accordance with Licensing and Supervision of Banking Business Proclamation №. 84/1994 and Commercial Code of Ethiopia 1960.

The Bank's principal activity is commercial banking.

The registered address of the bank is Yeka sub city, Kebele 12, House No. New Plaza Building, Addis Ababa.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Bank are stated below:-

a) Statement of compliance

The financial statements have been prepared in accordance with International Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board.

The financial statements are presented in Ethiopian Birr.

b) Basis of preparation

The financial statements are prepared on historical cost basis. Financial assets and liabilities and non-financial assets and liabilities are stated at amortized cost or historical cost, except for foreign currencies which are stated at closing date buying exchange rate.



**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

c) Financial instruments

(i) Classification

A financial instrument is any contract that rises to a financial asset for the bank and a financial liability or equity instrument of another party. All assets and liabilities in the balance sheet are financial instruments except fixed assets, deferred charges and shareholders equity.

The major financial instrument of the Bank is originated loans and advances.

Originated loans and advances are loans and receivables created by the Bank providing money to a debtor. Originated loans and receivables comprise deposits and other balances due from banks and loans and advances to customers.

(ii) Recognition of financial instruments

The Bank initially recognizes financial assets and liabilities on its balance sheet on the date it becomes a party to the contractual provision of the instrument. Any gains and losses arising from changes in value of the asset are recognized from this date. When the Bank becomes a party to the contractual terms comprising a loan and as a consequence has the legal right to receive principal and interest payments on the loan, it controls the economic benefits associated with the loan. Normally, a bank becomes a party to the contractual provisions that comprise a loan (i.e., acquires legal ownership of the loan) on the date of the advance of funds or payment to third party. As a result, a commitment to lend funds is not recognized as an asset on the balance sheet.

LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

(iii) De-recognition of financial instruments

All financial assets are derecognized when the Bank loses control over the contractual rights that comprise the assets. This occurs when the rights are realized, expired or are surrendered. A financial liability is derecognized when it is extinguished.

(iv) Measurement of financial instruments

The Bank measures all financial instruments initially at cost, including transaction costs.

d) Loans and advances

Loans and advances are financial instruments originated by the Bank by providing money to the debtors. The loans and advances are stated at cost less impairment losses.

Impairment losses comprise specific provisions against debts identified as bad and doubtful and general provision against losses which are likely to be present in any loans and advances portfolio. The Bank follows the National Bank of Ethiopia Supervision of Banking Business Directive number SBB 43/2008 in determining the extent of provision for impairment losses. The Directive classifies loans and advances into the following:

(i) Pass loans

Loans and advances in this category are fully protected by the current financial and paying capacity of the borrower and are not subject to criticism. In general, loan and advances, which are fully secured, both as to principal and interest, by cash or cash substitute, is classified under this category regardless of past due status or other adverse credit factors.

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

(ii) Special mention

Any loan or advance past due 30 days or more, but less than 90 days is classified under this category.

(iii) Substandard

Non-performing loans or advances past due 90 days or more but less than 180 days is classified under this category.

(iv) Doubtful

Non-performing loans or advances past due 180 days or more but less than 360 days is classified as doubtful.

(v) Loss

Non-performing loans or advances past due 360 days is classified as loss.

As per this directive, the provision for impairment losses is determined as follows:

<u>Loan Category</u>	<u>Extent of Provision Required</u>
1. Pass loans	1% of outstanding loan balances
2. Special mention loans	3% of the outstanding loan balances
3. Substandard loans	20% of the net loan balance (Note)
4. Doubtful loans	50 % of the net loan balance
5. Loss loans	100% of the net loan balance

Note

Net loan balance is outstanding loan balance less net Recoverable Value of collaterals.

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on straight line bases at the following rate.

	<u>%</u>
Building	5
Vehicles	20
Furniture, fittings & equipment	10
IT equipment	10

f) Revenue recognition

Interest income and expense in the income statement are recognized on accrual basis.

Fees and commission income arise on financial services provided by the bank and are recognized when the services are provided to customers.

g) Foreign currencies

Foreign currency transactions are recorded at rates of exchange ruling at the value date of the transactions.

Monetary assets denominated in foreign currencies, which are stated at historical cost, are translated at the buying exchange rates ruling at 30 June 2012. Foreign exchange differences arising on translations are recognized in the income statement.

h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand balances and balances with the National Bank of Ethiopia, due from domestic and foreign banks on demand.

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

i) Deferred charges

These are the total expenses incurred by the bank less interest earned on its savings account and time deposit during the establishment period, costs incurred during opening new branches and cost of new banking software (Delta Software). This balance is amortized over five years.

CURRENCY: BIRR

3. CASH AND BALANCE WITH BANKS

		2011
Cash on hand	391,426,166	279,834,834
Deposits with domestic banks	-	789,455
NBE-payment and settlement account	138,091,310	319,259,323
	529,517,476	599,883,612

4. NATIONAL BANK OF ETHIOPIA BILLS

The represents cost of Bills acquired from the National Bank of Ethiopia in accordance to the directives on the Establishment and operation of National Bank of Ethiopia Bills market No MFA/NBEBILLS/001/2012. Maturity period of the bills is five years.

5. DEPOSIT WITH FOREIGN BANK

BHF Bank Frankfurt	24,398	36,830
CommerZ Bank AG - Frankfurt	351,544,679	140,765,057
	351,569,077	140,801,887

6. LOANS AND ADVANCES

Analysis by period of maturity

Maturities are expressed in terms of the original loan period to the repayment date:

Loans and advances due:		
Within 12 months	353,189,516	286,048,535
After 12 months but within 24 months	167,800,700	149,369,398
After 24 months	449,673,276	240,914,326
	970,663,492	676,332,259
Less: Provision for doubtful debts	(15,043,578)	(9,805,756)
	955,619,914	666,526,503

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

Analysis by sector

2011

Export loans	75,756,706	28,986,919
Import loans	407,986,980	167,143,021
Manufacturing & production	19,596,444	17,255,541
Building construction	81,234,928	54,126,666
Domestic trade	274,837,416	266,703,835
Staff & others	4,374,015	2,681,700
Agricultural loan	28,844,155	20,375,606
Merchandise loan	23,764,961	111,691,275
Automobile loan	-	6,756,594
Hotel & tourism	54,267,887	611,102
	<u>970,663,492</u>	<u>676,332,259</u>
Less: Provision for doubtful debts	<u>(15,043,578)</u>	<u>(9,805,756)</u>
Loans and advances, net	<u>955,619,914</u>	<u>666,526,503</u>

7. STOCK OF SUPPLIES

Negotiable instrument	1,508,200	1,949,993
General supplies	582,420	879,091
Stock, non supplies	12,827	24,095
Others	507	507
Fixed asset in store	484,139	2,155,165
	<u>2,588,093</u>	<u>5,008,851</u>

8. OTHER ASSETS

Prepayments	15,625,862	3,159,666
Sundry	7,019,938	5,409,515
Accrued income	3,750,870	999,865
Other receivables	55,704,317	19,114,170
Acquired property (Note below)	6,106,074	-
	<u>88,207,061</u>	<u>28,683,216</u>
Less: Provision for doubtful debts	<u>(427,426)</u>	<u>(257,500)</u>
	<u>87,779,635</u>	<u>28,425,716</u>

Note

Acquired properties represent properties that have been held as loan collateral, and acquired by the bank in accordance to a proclamation №. 97/1998.

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

9. DEFERRED CHARGES

		2011
Balance at 30 June 2011	14,452,834	12,568,936
Add: Additions during the year	-	1,883,898
	<u>14,452,834</u>	<u>14,452,834</u>
Less: Amortization		
Balance at 30 June 2011	5,091,507	2,242,078
Current year amortization	<u>2,637,906</u>	<u>2,849,429</u>
	<u>(7,729,413)</u>	<u>(5,091,507)</u>
	<u>6,723,421</u>	<u>9,361,327</u>

10. INVESTMENT

EthSwitch S.C.	1,258,000	-
Lion Insurance Co. S.C.	1,000,000	1,000,000
SWIFT	29,574	29,574
	<u>2,287,574</u>	<u>1,029,574</u>

The bank had subscribed 160,000 shares of Birr 25 per share, in Lion Insurance Co. Out of the total subscribed 40,000 shares had been paid. The bank had also purchased one share of Birr 29,574 (2,540 Euro) from Society of Worldwide Interbank Financial Telecommunication (SWIFT) and it has subscribed 5030 shares of Birr 1000 per share, in Ethswitch S.C. out of the total subscribed 1,258 shares had been paid.

LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

CURRENCY: BIRR
2011

11. FIXED ASSETS

COST	BALANCE AT 30 JUNE 2011	ADDITIONS	ADJUSTMENT/ DISPOSAL	BALANCE AT 30 JUNE 2012
Motor vehicles	9,244,791	-	-	9,244,791
Furniture and fittings	5,076,260	1,851,554	(53,820)	6,873,994
Office & other equipment	5,135,874	2,189,475	(44,996)	7,280,353
IT equipments	9,188,452	2,100,280	-	11,288,732
Construction in progress	710,482	59,143	(769,625)	-
Building premise	3,730,408	-	769,625	4,500,033
	33,086,267	6,200,452	(98,816)	39,187,903
DEPRECIATION				
Motor vehicles	7,475,944	1,281,809	-	8,757,753
Furniture and fittings	1,427,058	631,769	(26,218)	2,032,609
Office & other equipment	1,376,030	623,617	(4,718)	1,994,929
IT equipments	2,637,848	1,042,638	-	3,680,486
Building	93,260	199,338	-	292,598
	13,010,140	3,779,171	(30,936)	16,758,375
NET BOOK VALUE	20,076,127			22,429,528

12. DEPOSITS FROM CUSTOMERS

2011

Payable on demand

Private sector	564,152,731	523,872,916
Public enterprises	7,394,679	2,560,733
Non bank financial	10,691,561	3,407,512
Co-operatives & association	6,077,224	7,089,065
	588,316,195	536,930,226

Saving deposits

Private sector	943,891,098	680,696,683
Public enterprise	2,790,502	2,327,052
Non-Bank financial institution	13,334,689	14,349,684
Co-operatives & association	88,746,989	32,627,137
	1,048,763,278	730,000,556

Foreign currency deposits

	2,094,712	3,175,238
	2,094,712	3,175,238

Time deposits

Private sector	63,482,398	23,267,000
Non-Bank financial institution	20,600,000	-
Diaspora deposit	5,200,000	4,000,000
Central government	8,000,000	-
Public enterprise	200,000	-
	97,482,398	27,267,000

Total deposits from customers

	1,736,656,583	1,297,373,020
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**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

13. OTHER LIABILITIES

2011

Cash payment orders	86,823,587	56,400,853
Blocked accounts	15,853,483	16,187,383
Provision for annual leave	2,117,547	1,148,391
Local transfers payable	13,849,949	12,265,075
Exchange commission	6,866,070	2,312,906
Taxes and stamp duty charges	1,282,192	523,979
Dividend payable	-	8,599,894
Miscellaneous payable	1,406,947	2,946,441
Retention payable	15,474	5,161,918
Retention on foreign currency	6,059,645	-
Accruals	8,500,375	1,824,082
Others	131,121	1,974,235
Unearned LG Commission	3,531,974	318,285
Provident & pension fund	100,660	-
Foreign transaction payable	4,581,203	-
Temporary customer account	7,722,854	-
	158,843,081	109,663,442

14. PAID UP CAPITAL

Balance at 30 June 2011	292,650,960	204,170,774
Add: Shares paid during the year	43,317,843	88,480,186
	335,968,803	292,650,960

15. LEGAL RESERVE

Article 13(4) of the licensing and supervision of banking proclamation No. 84/1994 provides that 25% of the net profit after taxation shall be transferred to legal reserve account until the balance reaches the paid-up capital.

Balance at 30 June 2011	20,826,268	9,889,619
Add: Current year reserve	18,851,215	10,936,649
	39,677,483	20,826,268

16. RETAINED EARNINGS

Balance at 30 June 2011	39,444,010	27,738,576
Less: Board of directors fee of previous years	-	(1,203,927)
Dividend declared	(29,918,102)	(19,900,586)
Add: Net profit for the year	56,553,645	32,809,947
	66,079,553	39,444,010

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

17. INTEREST INCOME

2011

Interest on loans and advances	107,615,205	74,768,944
Interest on deposits	14,658	5,550
Interest on treasury & NBE bills	8,082,065	999,865
	115,711,928	75,774,359

18. INTEREST EXPENSES

Fixed deposits	5,551,913	3,157,883
Saving and demand deposits	34,579,791	23,983,577
	40,131,704	27,141,460

19. COMMISSION, FEES AND CHARGES

On letter of credit	20,133,124	5,043,025
On letter of guarantee	16,871,517	2,420,628
On local transfers and transactions	8,023,781	5,354,401
	45,028,422	12,818,054

20. NET GAIN FROM DEALING IN FOREIGN CURRENCIES

Gain on foreign exchange	47,926,458	84,562,759
Loss on foreign exchange	(21,378,817)	(8,238,481)
	26,547,641	76,324,278
Less: Tax paid on windfall income	-	(42,634,668)
	26,547,641	33,689,610

21. OTHER INCOME

Telephone & telegraph charge	3,032,774	2,255,013
Service charge on L/C, IBC & TT	28,391,627	14,769,251
Others	900,774	1,645,517
Donation	-	72,579
	32,325,175	18,742,360

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

22. GENERAL & ADMINISTRATION EXPENSES

2011

Deprecation	3,779,171	3,770,955
Inspection & circulation fee	26,648	16,690
Amortization	2,637,907	2,849,429
Office rent	9,885,930	7,685,798
Stationery and printing	2,499,409	2,140,273
Communication	2,950,963	3,051,901
Correspondent charges	10,771	20,357
Advertisement and promotion	2,103,724	1,161,788
Insurance	1,260,856	1,748,507
Repair and maintenance	1,509,449	635,670
Fuel and lubricants	649,583	1,042,696
Loss on foreign exchange	-	12,039
Traveling & per diem	426,072	277,901
Electricity and water	231,982	208,960
Subscription and membership fees	103,743	87,250
Wages	895,631	348,760
Postage expenses	74,374	38,810
License fee	258,022	30,026
Transportation	257,599	275,573
Entertainment	74,687	55,132
Inauguration	83,010	52,317
Cleaning supplies	75,580	53,624
Tax expenses on interest income	-	269
Donation & contribution	-	55,000
Supplies	143,903	54,358
Others	224,213	186,146
Maintenance, support & consultancy fee	257,430	798,313
Transportation of currencies	886,242	948,784
Legal fees	27,160	-
Stamp duty tax	3,242	-
Miscellaneous	44,934	-
	31,382,235	27,607,326

23. DIRECTORS FEE

Meeting allowance	244,884	239,434
Annual directors fee	550,000	550,000
	794,884	789,434

The annual directors fee represents the maximum limit allowed by the National Bank of Ethiopia on its directive No. SBB/49/2012. However, this fee is subject to approval by the shareholders general assembly.

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

24. PROVISION FOR TAXATION

		<u>2011</u>
Net profit before taxation for the year	104,704,418	61,804,966
Add: Non-allowable expense		
Deprecation in accordance with bank's policy	3,779,171	3,770,955
Entertainment	74,687	55,132
Donation	-	55,000
Tax on interest income	-	269
Provision for doubtful debts other than loans & advance	169,926	257,500
Amortization of deferred charge as per bank policy	<u>2,637,906</u>	-
	6,661,690	<u>4,138,856</u>
Less: Allowable expense & deposit income		
Deprecation in accordance with tax proclamation No. 286/2002	4,285,237	3,539,915
Interest income on deposits as per tax proclamation No 286/2002 Article 36, sub Article 3 (Note 17)	8,096,723	1,005,415
Board of directors' fee for year 2011	-	1,203,927
Amortization of deferred as per tax law	<u>1,318,953</u>	-
	<u>(13,700,913)</u>	<u>(5,749,257)</u>
Taxable profit	<u>97,665,195</u>	<u>60,194,565</u>
Provision for taxation (30%)	<u>29,299,558</u>	<u>18,058,370</u>

25. EARNING PER SHARE

Earning per share is calculated by dividing net profit after tax but before legal reserve divided by average number of outstanding shares as at 30 June 2012. The average number of outstanding shares as at 30 June 2012 is 12,378,089 shares of Birr 25 par value.

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

26. CONTINGENT LIABILITIES & COMMITMENTS

Contingent liabilities represent credit-related commitments to extend letter of credit, guarantees and acceptance and forward foreign exchange contracts which are designed to meet the requirements of the Bank's customers to ward third parties. Commitments represent the Bank's commitments approved unutilized facilities and other commitments of the Bank.

		<u>2011</u>
Contingent liabilities		
Letters of credit (Note (a))	405,192,342	95,857,767
Guarantees issued (Note (b))	477,832,235	48,112,928
	<u>883,024,577</u>	<u>143,970,695</u>
Contingent liabilities		
Undrawn loans and advances approved but not drawn	<u>32,825,000</u>	-

Note (a)

The Bank has a lien on the goods imported through letter of credit as the suppliers are required to send shipping documents directly to the bank.

Note (b)

The risk exposure involved in connection with the performance guarantees issued is managed in the following manner.

- The bank has held collaterals and letters of undertaking in respect of most guarantees issued to its customers;
- Concerning guarantees issued on clean basis, upon issuance of guarantees customers are obliged to deposit advance payments and subsequent collections from their clients into a current account maintained with Bank itself under joint control of the Bank and the customer, whereby payments from such a joint account are made with the consent of the Bank and only in respect of related guaranteed contracts.

**LION INTERNATIONAL BANK SH. CO.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

CURRENCY: BIRR

27. RISK MANAGEMENT

This note provides details of the Bank's exposure of risk and describes the methods used by management to manage such risk. The most important types of financial risks to which the Bank is exposed are credit risk, liquidity risk and foreign exchange risk.

Credit risk

Credit risk, both on and off balance sheet, is managed and monitored in accordance with defined credit policies and procedures. The credit worthiness of each counterpart is evaluated and appropriate credit limits are established. To reduce individual counter party credit risk the Bank ensures, whenever necessary, that all loans are secured by acceptable forms of collateral. Although the bank has not yet established credit limits across industries and products, it needs to review its credit exposure. The bank loans are diversified against various sectors as shown in Note 5 to the financial statements.

Liquidity risk

Liquidity risk arises in the general funding activities of the Bank and the management of positions. It includes the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in appropriate time frame. The bank has a reasonable funding base. Funds are raised mainly from customers' deposits.

Foreign exchange risk

Foreign exchange risks are controlled by maintaining major currencies whose exchange rate against the reporting currency has always been appreciating. The Bank settles foreign exchange transactions of customers at the exchange rate ruling on the date of the transactions. Hence, the customers bear the cost of the increase in exchange rates.

28. MEMORANDUM ACCOUNTS

		<u>2011</u>
Inward bills for collection-acceptance and sight	7,722,54	5,435,265
Outward bills for collection loans and foreign	35,415,557	38,232,219

PARTNERS



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